

Titan Machinery Inc.
Form DEF 14A
April 26, 2019

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

TITAN MACHINERY INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth
 - (3) the amount on which the filing fee is calculated and state how it was determined):
 - (4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

TITAN MACHINERY INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The Annual Meeting of Stockholders of Titan Machinery Inc. will be held at 8:00 a.m., Central Time, on June 6, 2019, at the Crowne Plaza West, 3131 Campus Drive, Plymouth, Minnesota for the following purposes:

1. To elect two directors each for a three-year term.
2. To conduct an advisory vote on a non-binding resolution to approve the compensation of our named executive officers.
3. To ratify the appointment of Deloitte & Touche LLP as our Independent Registered Public Accounting Firm for the fiscal year ending January 31, 2020.
4. To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

Only stockholders of record at the close of business on April 15, 2019 are entitled to notice of the Annual Meeting and to vote at the Annual Meeting or any adjournment or postponement thereof.

Your vote is important. You are cordially invited to attend the Annual Meeting. Whether or not you plan to attend the Annual Meeting, we hope you will vote as soon as possible. You may vote over the Internet, as well as by telephone, or by mail as described in the written proxy card.

Important Notice Regarding the Availability of Proxy Materials for the Upcoming Annual Meeting of Stockholders To Be Held on June 6, 2019: The Proxy Statement, Proxy Card, and Annual Report on Form 10-K are available in the Investor Relations section of the Titan Machinery Inc. website at <http://www.titanmachinery.com>.

BY ORDER OF THE BOARD OF DIRECTORS

David J. Meyer
Board Chair and Chief Executive Officer
West Fargo, North Dakota
April 26, 2019

TITAN MACHINERY INC.
Annual Meeting of Stockholders
June 6, 2019

PROXY STATEMENT

INTRODUCTION

Your proxy is solicited by the Board of Directors (the "Board") of Titan Machinery Inc. ("we," "us," "our," or the "Company") for our Annual Meeting of Stockholders to be held at 8:00 a.m., Central Time, on June 6, 2019 (the "Annual Meeting"), at the location and for the purposes set forth in the Notice of Annual Meeting of Stockholders, and at any adjournment or postponement thereof. The proposals to be voted on at the Annual Meeting are described in this Proxy Statement.

The mailing address of our principal executive offices is Titan Machinery Inc., 644 East Beaton Drive, West Fargo, North Dakota 58078. We expect that this Proxy Statement, the related Proxy Card, and the Notice of Annual Meeting of Stockholders will first be mailed or made available to our stockholders on or about April 26, 2019.

GENERAL INFORMATION

Purpose of the Annual Meeting At the Annual Meeting, our stockholders will act upon the following proposals outlined in the Notice of Annual Meeting of Stockholders:

Proposal 1 - Election of Directors

Proposal 2 - Advisory Vote to Approve the Compensation of our Named Executive Officers

Proposal 3 - Ratification of Independent Registered Public Accounting Firm

Following this, management of the Company will give a business update. Management will be available to respond to appropriate questions from stockholders.

What is a Proxy? It is your legal designation of another person to vote the stock you own in the manner you direct. That other person is called a proxy. You may designate someone as your proxy in a written document, typically with a proxy card. We have authorized members of our senior management designated by the Board and named in your proxy card to represent you and to vote your shares as instructed. The proxies also may vote your shares at any adjournments or postponements of the Annual Meeting.

What is a Proxy Statement? It is a document we give you when we are soliciting your designation of a proxy pursuant to Securities and Exchange Commission ("SEC") rules and regulations.

Stockholder of Record If your shares were registered in your name with our transfer agent as of the record date, April 15, 2019, you are a stockholder of record with respect to those shares.

Shares held in "Street Name" If you hold your shares in an account at a bank or broker, then you are the beneficial owner of shares held in "street name." Your bank or broker is considered the stockholder of record for purposes of voting at the Annual Meeting, but you, as the beneficial owner, have the right to direct your bank or broker on how to vote the shares held in your account at the Annual Meeting.

Number of Shares Required to be Present to Hold the Annual Meeting In order to conduct the Annual Meeting, holders of a majority of the shares outstanding and entitled to vote as of the close of business on the record date, April 15, 2019, must be present in person or by proxy. This constitutes a quorum. Your shares are counted as present if you attend the Annual Meeting and vote in person, or if you vote by proxy. Shares represented by proxies that include abstentions and broker non-votes (described below) will be counted as present for purposes of establishing a quorum. If a quorum is not present, we will adjourn the Annual Meeting until a quorum is obtained.

Proxy Solicitation and Cost The cost of soliciting proxies, including the preparation, assembly and mailing of the proxies and soliciting material, as well as the cost of forwarding that material to beneficial owners of the Company's common stock ("Common Stock"), will be borne by the Company. Directors, officers and employees of the Company may, without compensation other than their regular remuneration, solicit proxy votes personally or by telephone.

VOTING INFORMATION

Shares Held of Record. All stockholders of record may vote by telephone, internet, or mail as described in the written proxy card or may vote in person at the Annual Meeting.

Voting Methods Shares Held In Street Name. If your shares are held in "street name" you must instruct the record holder of your shares (i.e., your broker or bank) in order to vote. If your shares are held in "street name" and you want to attend the meeting and vote in person, you must obtain a legal proxy document from the record holder of your shares and bring it to the Annual Meeting.

Revoking Your Proxy or Changing Your Vote Any stockholder giving a proxy designation may revoke it at any time prior to its use at the Annual Meeting by giving written notice of such revocation to the Corporate Secretary of the Company, at 644 East Beaton Drive, West Fargo, ND 58078, or by attending and voting at the Annual Meeting.

The Board has nominated two candidates for election to our Board. On the vote to elect directors, stockholders may:

- Vote FOR one or both of the nominees; or
-

Proposal 1 - WITHHOLD votes as to one or both of the nominees.

Election of Directors (page 9) Directors will be elected by a plurality of the votes of stockholders present in person or represented by proxy at the annual meeting. This means that the two nominees who receive the greatest number of "FOR" votes cast will be elected as directors. If you "WITHHOLD" authority to vote with respect to any director nominee, your shares will be counted for purposes of establishing a quorum, but will have no effect on the election of that nominee.

The Board recommends that stockholders vote FOR the election of each nominee.

The Board is holding a non-binding advisory vote to approve the compensation of our named executive officers (commonly referred to as the "Say-on-Pay Vote").

Stockholders may:

- Vote FOR the proposal;
- Vote AGAINST the proposal; or
- ABSTAIN from voting on the proposal.

Proposal 2 - Advisory Vote to

Approve the Compensation of our Named Executive Officers (page 27)

The affirmative vote of a majority of the shares present in person or by proxy and entitled to vote on the matter is required to approve Proposal 2.

An "ABSTAIN" vote has the same effect as an "AGAINST" vote on Proposal 2.

Your vote on Proposal 2 is a non-binding advisory vote to approve the compensation of our named executive officers (as defined below under "Compensation Discussion and Analysis"). The Board will consider the results of this advisory vote when considering future executive compensation decisions, but it will not be binding.

The Board recommends that stockholders vote FOR the approval of the compensation of our named executive officers.

The Audit Committee has appointed Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2020. The Board is seeking stockholder ratification of this appointment. On the vote to ratify the appointment of Deloitte & Touche LLP, stockholders may:

- Vote FOR the proposal;
- Vote AGAINST the proposal; or
- ABSTAIN from voting on the proposal.

Proposal 3 - Ratification of Independent Registered Public Accounting Firm (page 29)

The affirmative vote of a majority of the shares present in person or by proxy and entitled to vote on the matter is required to approve Proposal 3.

An "ABSTAIN" vote has the same effect as an "AGAINST" vote on Proposal 3.

The Board recommends that stockholders vote FOR ratification of the selection of Deloitte & Touche LLP.

What if I do not specify a choice for a matter when returning a proxy?

Stockholders should specify their choice for each proposal on their proxy card. If no specific voting instructions are given, proxies that are signed and returned will be voted as follows:

- FOR the election of all director nominees;

- FOR the advisory approval of the compensation of our named executive officers;
and
- FOR the ratification of the appointment of Deloitte & Touche LLP as our
Independent Registered Public Accounting Firm.

A "broker non-vote" occurs when a broker has not received voting instructions from the beneficial owners of shares held in street name, and the broker does not have, or declines to exercise, discretionary authority to vote those shares. Brokers generally have authority to vote on "routine matters," as determined by applicable self-regulatory organizations governing that broker. Only Proposal 3, the ratification of an independent registered public accounting firm, is considered to be a "routine matter."

"Broker non-votes" have the following effect:

- | | |
|-----------|--|
| Broker | • |
| Non-Votes | Your shares will be counted as present for the purposes of determining whether there is a quorum at the Annual Meeting. |
| | • |
| | Your shares will not be counted as votes FOR or WITHHOLD authority for the election of the director nominees at the Annual Meeting. |
| | • |
| | Your shares will not be counted as votes FOR, AGAINST, or ABSTAIN on Proposal 2 ("Say-on-Pay Vote"), or Proposal 3 ("Ratification of Auditor"), as applicable. |

OUTSTANDING SHARES AND VOTING RIGHTS

The Board has fixed April 15, 2019 as the record date for determining stockholders entitled to vote at the Annual Meeting. Persons who were not stockholders at the close of business on such date will not be allowed to vote at the Annual Meeting. There were 22,184,919 shares of Common Stock issued and outstanding at the close of business on April 15, 2019. Common Stock is the only outstanding class of capital stock of the Company entitled to vote at the Annual Meeting. Each share of Common Stock is entitled to one vote on each matter to be voted upon at the Annual Meeting. No holders of any capital stock of the Company are entitled to cumulative voting rights.

SECURITY OWNERSHIP OF PRINCIPAL STOCKHOLDERS AND MANAGEMENT

The following table sets forth, as of April 15, 2019, information regarding beneficial ownership of our Common Stock by:

- Each person known to us to beneficially own 5% or more of our Common Stock;
- Each executive officer (as that term is defined under the rules and regulations of the SEC) named in the Summary Compensation Table on page 22, who are collectively referred to herein as our "named executive officers";
- Each of our directors (including nominees); and
- All of our executive officers and directors as a group.

We have determined beneficial ownership in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended. Beneficial ownership generally means having sole or shared voting or investment power with respect to securities. Unless otherwise indicated in the footnotes to the table, each stockholder named in the table has sole voting and investment power with respect to the shares of Common Stock set forth opposite the stockholder's name. We have calculated the percentage of Common Stock owned based on 22,184,919 shares of Common Stock outstanding on April 15, 2019. Unless otherwise noted below, the address of each beneficial owner listed on the table is c/o Titan Machinery Inc., 644 East Beaton Drive, West Fargo, North Dakota 58078.

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Name of Beneficial Owner	Number	Percent of Class
5% Beneficial Owners:		
Dimensional Fund Advisors LP Building One 6300 Bee Cave Road Austin, TX 78746 (1)	1,865,197	8.41 %
BlackRock, Inc. 55 East 52nd Street New York, NY 10055 (2)	1,383,239	6.24 %
Names of Named Executive Officers and Directors/Nominees:		
David Meyer (3)	2,862,864	12.90 %